



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

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House Approves Two Housing Bills

The House of Representatives approved two housing bills today that would assist Congress in addressing elderly housing issues and save the federal government an estimated \$307 million over the next five years.

Both bills were sent to the floor for consideration by the House Committee on Financial Services.

The Mark-to-Market Extension Act, H.R. 2589, reauthorizes a Housing and Urban Development (HUD) program intended to protect affordable housing assistance for low-income renters while fending off a funding crisis at HUD and reducing costs to taxpayers.

The bill would extend the Office of Multifamily Housing Assistance Restructuring (OMHAR) for three years. Through its mark-to-market program, OMHAR restructures low-income housing and rental assistance agreements insured by the Federal Housing Administration to reflect fair market rates.

The Congressional Budget Office estimates that H.R. 2589 will allow for a \$307 million reduction in spending from 2002-2006, while preserving the affordability of low-income rental housing.

The Senior Housing Commission Extension Act, H.R. 1850, extends by one year the Commission's reporting deadline and termination date. The Commission was established in October 1999 to report to Congress on senior

housing and related healthcare issues facing the growing number of aging Americans. The extension was granted because the appointment of members took longer than anticipated, delaying the Commission's work.

The Commission's new report deadline is Dec. 31, 2002.

Both bills passed by voice vote.

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